

RESOLUTION NO. 187-2016

RESOLUTION OF THE MAYOR AND COMMITTEE OF THE TOWNSHIP OF HARRISON AUTHORIZING THE RELEASE OF THE PERFORMANCE GUARANTEE AND REQUIRING POSTING OF A MAINTENANCE GUARANTEE AFFECTING A PARCEL KNOWN AS 4 BURTON LAKE, BLOCK 46, LOT 4.04 (ADVANCE CARDIOLOGY) ON THE OFFICIAL TAX MAP OF THE TOWNSHIP OF HARRISON, COUNTY OF GLOUCESTER, STATE OF NEW JERSEY

WHEREAS, the Harrison Township Planning Board granted preliminary and final major site plan approval to Sahil Property Management, LLC relating to improvements at 4 Burton Lane (Block 46, Lot 4.04) via Resolution No. 22-2010 and

WHEREAS, Sahil Property Management, LLC has caused certain work to be performed relating to improvements affecting a parcel known as Block 46, Lot 4.04 (Advance Cardiology) on the official Tax Map of the Township of Harrison; and

WHEREAS, Sahil Property Management, LLC posted an Irrevocable Standby Letter of Credit (Performance) Number S040507 dated December 6, 2010 in the sum of \$287,524.62 issued by The Bank assuring the satisfactory installation of the on-tract improvements; and

WHEREAS, the aforesaid Irrevocable Standby Letter of Credit was subsequently reduced on three (3) occasions from the original amount of \$287,524.62 to \$86,257.39; and

WHEREAS, the Harrison Township Engineer has inspected all improvements secured by said Irrevocable Standby Letter of Credit (Performance) and has filed a written report with the Township Clerk dated September 2, 2016, attached hereto as Exhibit "A" (consisting of 1 page), recommending the release of the Performance Guarantee; and

WHEREAS, the Harrison Township Engineer further recommends posting and issuance of a Maintenance Guarantee as follows:

Maintenance Bond Amount	\$39,930.00
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NOW, THEREFORE, BE IT RESOLVED by the Mayor and Committee of the Township of Harrison, Gloucester County, New Jersey, as follows:

1. The improvements performed by the Applicant for Block 46, Lot 4.04 are hereby accepted, and the Applicant is hereby released from all liability under the existing Irrevocable Standby Letter of Credit (Performance) Number S040507 dated December 6, 2010 in the original sum of \$287,524.62 issued by The Bank, however, subject to the conditions set forth below.

2. If not previously provided, the Applicant shall post an inspection escrow (items covered by Maintenance Guarantee) in the sum of \$1,996.50 and a Maintenance Guarantee in the sum of \$39,930.00 for a period of two (2) years and in the manner set forth in N.J.A.C. 5:36-4.4 and/or N.J.A.C. 5:36-4.2.

3. If not previously provided, the Applicant is hereby directed to forward the above-described Maintenance Guarantee to the Township Clerk to satisfy the contingency set forth herein. The Performance Cash portion of the Performance Guarantee, if any, will be reduced to the Maintenance Cash Bond requirement, and the difference refunded to Applicant. In addition, all funds currently held by the Treasurer for inspection escrows shall be retained and/or replenished pursuant to §174-18(O.); 176-12(C.) or 192-42(D.) of the Township Code as applicable.

4. That no above-mentioned Performance Guarantee shall be released until receipt by the Township of an approved Maintenance Guarantee in a form and manner satisfactory to the Township's Solicitor (if not previously submitted and approved); and payment by the Applicant of any outstanding fees or costs from inspections, escrows and/or items more particularly set forth in the Application and Resolution of the Township Planning Board approving the project.

5. The Township Clerk is hereby directed to forward a certified copy of this Resolution to the Applicant and the Harrison Township Treasurer.

ADOPTED at a Regular Meeting of the Harrison Township Committee held
September 8, 2016.

TOWNSHIP OF HARRISON

LOUIS F. MANZO, Mayor

ATTEST:

DANEEN D. FUSS
Deputy Clerk

ROLL CALL VOTE				
COMMITTEE MEMBER	AYES	NAYS	ABSTAIN	ABSENT
Manzo				
Clowney				
Diggons				
Heim				
Williams				

CERTIFICATION

I hereby certify that the above resolution is a true copy of a resolution adopted by the Township Committee of the Township of Harrison, County of Gloucester, State of New Jersey, at a meeting held by the same on September 8, 2016 in the Harrison Township Municipal Building, 114 Bridgeton Pike, Mullica Hill, New Jersey 08062.

DANEEN D. FUSS
Deputy Clerk